

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:)	Chapter 11
)	
EGZIT CORPORATION,)	Case No. 24 B 13990
)	
Debtor.)	Honorable Deborah L. Thorne

NOTICE OF MOTION

TAKE NOTICE that on the 9th day of October 2024, at 1:00 p.m., I will appear before the Honorable Deborah L. Thorne, or any judge sitting in her stead, either at the United States Bankruptcy Court, Courtroom 682, 219 South Dearborn Street, Chicago, Illinois, or electronically as described below, and present the Debtor's Motion for Interim Order for Leave to Use Cash Collateral, and Other Relief, a copy of which is attached.

Important: Only parties and their counsel may appear for presentment of the motion electronically using Zoom for Government. All others must appear in person.

To appear by Zoom using the internet, go to this link: <https://www.zoomgov.com/>. Then enter the meeting ID and passcode.

To appear by Zoom using a telephone, call Zoom for Government at 1-669-254-5252 or 1-646-828-7666. Then enter the meeting ID and passcode.

Meeting ID and passcode. The meeting ID for this hearing is 160 9362 1728 and a passcode is not necessary. The meeting ID and passcode can also be found on Judge Thorne's webpage on the court's website, <https://www.ilnb.uscourts.gov/content/judge-deborah-l-thorne>.

If you object to this motion and want it called on the presentment date above, you must file a Notice of Objection no later than two (2) business days before that date. If a Notice of Objection is timely filed, the motion will be called on the presentment date. If no Notice of Objection is timely filed, the court may grant the motion in advance without a hearing.

/s/ Peter C. Nabhani

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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
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IN RE:)	CASE NO. 24 B 13990
)	
Egzit Corporation,)	Hon. Deborah L. Thorne
)	
DEBTOR.)	CHAPTER 11

MOTION FOR INTERIM ORDER FOR LEAVE TO USE CASH COLLATERAL, AND OTHER RELIEF

NOW COMES the Debtor, Egzit Corporation, by and through its attorney, Peter C. Nabhani, and, pursuant to Section 363(c)(2)(B) of the Bankruptcy Code, Bankr. Rule 4001(b), and in support thereof states as follows:

1. The instant case was filed on an emergency basis on 09/20/2024 under Chapter 11 of the Bankruptcy Code to maintain operations.

2. The first date for presentment of this Motion on the Court's Chapter 11 call is 10/9/2024.

3. The movant-Debtor is a trucking company and Debtor in Possession.

4. Prior to the filing of the Petition in the instant case, the Debtor has only used one checking account at Chase Bank, account number ending in 5659 ("Operational Account"), into which all deposits were made, and all expenses were paid. It has maintained the use of the Operational Account for the payment solely of ordinary business expenses. The Debtor has opened a second account at Chase Bank for the sole purpose of depositing tax payments. The account presently has a zero balance

5. The Debtor's assets consist largely of trucks and trailers with a value of approximately \$1,547,776.00, as stated on Schedules A/B, and attached hereto as **Exhibit A**.

6. The Debtor's projected monthly expenses are \$224,400.00, and in the short term, projected income is expected to be \$350,854, as set forth on the attached **Exhibit B**, with increases in income in wing months due to normal seasonal increases.

7. The Debtor proposes to provide prepetition secured creditors requesting adequate protection payments constituting depreciation in their collateral. The creditors with various interests in the cash collateral sought to be used are those stated on Schedule D, which is attached hereto as **Exhibit C**, and whose names are incorporated herein by reference.

8. If able to continue operations, the Debtor expects to be able to propose a Plan to repay all of its creditors in full.

9. Debtor proposes to use property of the estate herein, consisting of cash and deposit accounts for the payment of ordinary expenses for operation of the business, including the payment of salaries, utilities, gasoline for operation of the Debtor's trucks, maintenance expenses for Debtor's trucks, payments to third-party contractors regularly employed by Debtor in its business, and the amounts stated on the attached **Exhibit B**.

10. Debtor requests a hearing on its aforesaid proposed action and for authorization to use said cash collateral.

11. Notice of this Motion is being given by mail and or via electronic means to all creditors asserting an interest in said cash collateral.

12. The Debtor requires the use of the cash collateral to continue operating, and will suffer irreparable harm in the event that it is unable to continue its operations.

13. It is in the best interest of the creditors and the estate that the business continue to operate so that it can formulate a Plan to repay its creditors, as it has greater value as a going concern than if it was liquidated.

14. No previous application has been made requesting the use of cash collateral in this case.

WHEREFORE, Egzit Corporation., moves this Honorable Court for an Order providing as follows:

A. For a hearing to consider its proposed use of cash collateral;

- B. That it be authorized to use the aforesaid cash collateral, *nunc pro tunc* to 9/20/2024 until 11/15/2024 for the sole purpose of paying its ordinary business expenses;
- C. That it be allowed to continue the use of the Operational Account as a Debtor in Possession; and,
- D. For any other relief the Court deems just.

/s/ Peter C. Nabhani

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